New York Bonds

New York Stocks

do pref 8514 8514 8514 Am Agr Chem.1907a 1007a 1007a

Alaska Juneau

Am Beet Sugar 691;

Am Beet Sugar 6915
Am Can 4536
do pref 10075
Am C & Fdy C 8915
Am Cotton Oil 433
Am Druggiste 1215
Am Hide & L. 1736
do pref 92
Amer Int Corp 5534
Am Loco 64
do pref 8715
Am Loco 64
Am Loco 64
Am Malt 144
Am Malt 144
Am Selting 663

Am Loco 64 631 do pref. 1914 101 Am Mail 14 11 104 Am Smelt pr. 1931 1031 Am Steel Fdry 76 741 Am Tel & Tel 1924 1924 Am Tel & Tel 1924 1924 Am Tobacco 1974 1974 Am Wool 5114 21 Am Wool pr. 2614 984 Am Wrt Pap pr 331 331 433 Am Zink & Ld 12

Consol Gas.
Corn Products.
Crucible Steel.
Cuba C Sugar.
do prof.
Denv & R G pf.
Dome Mines.

do pref . 5 97 % National Lead 67 % Nat RRMex2dof 16 % Nevada C Cop 16 % New Orl T & M 32 N Y Air Brke. 97

71% 70% 70%

7% Notes of Public Service of New Jersey Yielding over 7/270

These notes are attractive not only because of the high yield, but because the Corporation is one of the largest and most powerful public utility companies in the country. The sources of revenue are varied and are unusually dependable. The rapidity with which the entire issue of these notes was sold recently to investors, indicates their

For details send for Circular E-22.

CHANDLER & COMPANY Franklin Bank Building Philadelphia

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311 Pennsylvania Bldg. Harrisburg Office, 209 Dauphin Building

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co.

BOT CHESTNUT ST. U. S. LIBERTY BONDS \$50, \$100, \$1000

BOUGHT, SOLD AND RECOMMENDED Newburger, Henderson & Loeb 1410 CHESTNUT STREET

> FINANCIAL Annual Meetings

Huckholders of the WENTMINSTER
CEMETERY COMPANY will be held at the offices of the Company, 1050 Arch street.
Philadelphia, on Wednesday, February 19, 1919, at 3 b, m.
There will be an election for Roard of Directors to serve for the following year.
GEORGE M. PAINTER.
Secretary.

GEORGE M. PAINTER.

Secretary.

Financial Briefs

For January the Philadelphia and Western Rallway Company reports gross earnings of \$50,322, an increase of dency to slip off under realizing.

The latter became a little more active. and prices broke rather sharply, with and prices broke rather sharply, with \$3464, and a balance after charges of the latter became a little more a and prices broke rather sharply.

The latter became a little more a and prices broke rather sharply.

The Chicago Herald-Examiner says: Chicago interests have secured control of the American Steel Foundries, and are credited with holding two-thirds of the 171,840 shares of outstanding capital stock of the company. From an authoritative source, it is learned the reorganization plan calls for dissolution of the present company and the formation of a new corporation under the laws of Delaware. The annual meeting occurs March 29.

Officers of the Park Bank of Pitts-burgh, believe the institution will be able to reopen in about a month. Relatives of Cashier J. S. Swaris are said to be taking steps to finance the shortage. Although almost \$200,000 is involved it is said that all but about \$60,000 may be recovered from Swarts's investments in coal, oil and other ventures.

Mackey Companies has issued its annual report for the year ended February 1, and shows surplus after expenses and Federal taxes, of \$4,394.375, equivalent after deduction of preferred dividends to \$5.78 a share earned on the \$41,389,490 common stock as compared with surplus of \$4,430.306, or \$5.87 a share in the preceding year.

Default having been made in the payment of interest on the first mortgage and collateral trust bonds of the Southern Traction Company, a subsidiary of the Pittsburgh Railways Company, the bond owners are asked to deposit their holdings with the Fidelity Trust Company, of this city, or the Union Trust or Farmers' Deposit Trust, of Pittsburgh. Francis Raiston Welsh is the Philadelphia member of the Protective Committee.

The company having adjusted its fiscal year to the calendar year, the annual meeting of the Tomopah Mining Company will be held March 18. Formerly the annual meeting was held in May.

Central Sugar Corporation has \$1,000.000.7 per cent notes falling due March 1. Plans for taking care of this maturity have not yet been definitely arranged, but the matter is under consideration.

The sixty-fifth annual report of the Thomas Iron Company for the fiscal year ended December 31 last, shows males of \$5,206,421; profit on sales of \$445,179 and a balance of \$41,361. Production of any iron for the year was 149,423 tons, almost two-thirds of which was produced in the last half of the year. The situation of all the furnaces at the close of the year was 21,600 tons a month.

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS BROKERS DISAPPOINTED AT ACTION OF STOCKS ON NEW YORK 'CHANGE

Supplies of Stocks Increase Early in Day and Pressure Alaska Gld M. Later Carries Prices Down, Unsettling Trading. Speculative Demand Good

High Points in Today's Financial News

Pressure during the last half of the day depressed prices on the New York Stock Exchange. Activity on the local exchange continues to center around Lake Superior and Electric Storage Battery. The curb is dull, with volume of sales small. Foreign exchange is featureless. Cotton is irregular. Price of corn weakens under plethora of bear news. Commercial bar silver is unchanged in New York and

New York, Feb. 15. Many brokers who were active on the buying side in today's trading on the stock exchange were disappointed at the action of the stocks which they bought in great volume.

One house that was a heavy buyer of United States Steel common around 92%, commented on the supply of that stock, which increased in extent and pressure during the last half of the day, carrying it down more than I point and unsettling trading in many other steel industrials, especially Baldwin Locomotive, which also yielded more than 1 point, selling below 73.

There was a good speculative demand for many other stocks that had been active and have recently made substantial gains, including the petroleum shares. Pan-American, Royal Dutch and Mexican Petroleum showed strength at intervals, but whenever an outside demand appeared, selling orders came in large amounts, causing quick recessions,

There were intervals of strength in many issues around midday, the motor stocks becoming prominent, with General Motors making a gain of more than 3 points to above 142, and the lower-priced issues moving up with a moderate degree of vigor.

The traction stocks were also strong for a short period. Brooklyn Rapid Transit advancing 1% to 24%, and Interborough preferred advanced

Distillers Securities was heavy under inside selling and dropped more than I point to 55. The railroad stocks were prominent in the afternoon, when Reading moved up more than I point to above \$1, but lost a good part of its gain

Marine preferred was strong before the opening, but declined steadily during the remainder of the day. The announcement of the abandonment of the Victory Loan was

without influence on the bond market. Price movements even in the Liberty issues were narrow and without importance. The traction issues, including Brooklyn Rapid Transit as and Inter-

WALL ST. OFFERINGS TRADING ON THE CURB SEND COTTON LOWER IS IN SMALL VOLUME

borough-Metrolopitan 41/2s were strong in the early trading, but lost most

Points Higher to 4 Points Off-Mills Again Buying

of their gains in the last half of the day

before the class

COTTON BELLT WEATHER CONDITIONS
New York, Feb. 18.—The following temperatures were recorded in the cetten best this morning:
Oklahoma City, 34; Abilene, Fort Smith, Chattanoora, Knosville, Nashville and Atlanta, 36; Macon and Wilmington, 38; Shreveport, Little Block, Vicksburg and Montgomery, 40; Memphis, Meridian and Charleston, 42; San Antonio, Corpus Christi, Pensucola, Thomasville and Savannah, 44; tialveston and New Grleans, 46; Jacksonville, 48, and Tampa, 52; There was ,01 inch of pecelpitation at Corpus Christi; .04 at Vicksburg and Shrevesport; .10 at Galveston and San Antonio, and 1,40 at New Orleans.

THE LEHIGH COAL AND NAVIGAAntonio, and 1.40 at New Orleans.

New York, Feb. 18.—Waii street did
The Annual Meeting of the Stackholders of the Lehigh Coal and Navigation Company will be held at the office of the Company 437 Chestnut street, Philadelphia, Pacon February 25, 1919, at 11 e'clock a manual Meeting of the carly trading in cotton today and was on both sides of the marpany, 437 Chestnut street, Philadelphia, Pacon February 25, 1919, at 11 e'clock a manual for President and Board of Managers to the market and caused an irregular start Copies of the Annual Report can be had at the Company's office on and after February 18, 1919.

HENRY H. PEASE.

The motor group was irregular.

Inational Petroleum sold at 22½ to 21½.

Mex Petrol. 17

Miami Con C.

405%, while Keystone Tire declined from 61½ to 60. Intercontinental Rubber and 41 to 60. Intercontinental Rubber was subject to 61%. Submarine Boat was again the only active issue in the war group, that stock the market and caused an irregular start with a range on first prices from 15 to 60. Intercontinental Rubber was declined from 61% to 60. Intercontinental Rubber was 10 to 60. Intercontinental Rubber was 20 to 60. Intercont

HENRY H. PEASE
Secretary.

THE ANNUAL MEETING OF THE ENGLISH OF THE SECRETARY COMPANY OF THE SECRETARY OF T

There was aggressive buying by three or four prominent brokers on the early advance, which extended to 24 for March and 22.90 for May, or about 20

May seiling back to 22.59, or 10 points under last night's closing figures. Domestic mills were again reported to be buying cotton in the south las

The receipts at the ports for the day are estimated at 18,000 bales, against 14,345 bales a week ago, 21,660 bales a year ago and 23,733 bales two years

Yest. Today = 10:30 11:30 1 30 1 30 1 30 1 30 1 30 1	- ago.						
March 23.70 23.80 23.84 23.80 23.80 23. April 23.10 23.10 23.10 23.10 24. May 22.60 22.83 22.83 22.75 22.65 22.	3.1	CASMA.	open	a 111	AL 123	Tr. 1911	13 755
e October 20.64 20.40 20	April May July e Octob		1 70 28 80 28 10 2 60 22 83 1 24 22 85 0 64 20 40	28.84 23.10 22.83 22.83 20.40	23.80 23.10 22.75 20.40	28.40 23.10 22.65 22.10 20.40	20, 10 21, 10 22, 15 22, 09

Cotton Buyers and Sellers

New York, Feb. 18 March Mont-gomery, Bartlett, Newman and Sige' bid; Russell, Hartcorn, Wieck and Cuppia offered.

May—Newman, Geran, Bartlett, Montgomery, Rezenberg, McEnany and Gifford bid; R. Hubbard, Einstein, Beardsley, Travers, Wenman, Russell, Wachsman and Mitchell offered.

July—Hartcorn, Gifford, Film, Beardsley, Erwin, Newman, Geer, Bosenberg, Wenman and Figgett bid; Reid, Young, Einstein, Fredericksen, Martin and Geran offered. Einstein, Fredericksen, Martin and Ge-ran offered. October—Wisck and Rosenberg bid; Downs and Hopkins offered.

Liverpool Cotton

the Pittsburgh Railways Company, the bond owners are asked to deposit their holdings with the Fidelity Trust Company, of this city, or the Union Trust or Parmers Deposit Trust, of Pittsburgh, Prancis Raiston Welsh is the Philadelphia member of the Protective Committee.

The New York Subtreasury gained 1167,000 from the banks yesterday, making a cash net gain since Priday of 151,000.

LOCAL MINING STOCKS TONOPAH STOCKS Bid 38 25 26 06 17 07 08 Jim Butler MacNamara Midway Mizpab Ext Montana North Star Rescue Eula West End GOLDFIELD STOCKS .03 .02 .04 .02 .04 .01 MISCELLANEOUS

BONDS

Start Irregular, With Prices 15 Petroleum Stocks All Reflect Profit-Taking to a Material Extent-Motors Irregular

Broad Street Curb was smaller in volume than it has been for many days past and price changes were generally to moderately lower levels. Petroleum stocks all reflected profit-taking to a material extent. Royal Dutch declined from \$6 to \$454. Houston Oil from \$4 to \$2; Midwest Refining from 158 to 155 and Merritt from 25 to 2444. International Petroleum sold at 2244 to 2154. New York, Feb. 18.-Trading on the Corona Christi: 63 at Yieksburg and San Shreveport: 10 at Galveston and San Antonio, and 1.46 at New Orleans.

New York, Feb. 18.—Waii street did Concept of the early trading in cotton to-

INDUSTRIALS		Nevada C Cop 16 to 1	610 1614	
Yest	Closs!	New Orl T & M 32 3	11 32 -1	
Did Asi	(male)	N V Air Brke. 97 9	7 97	6 15
Actna Explosives . 714 715	7.14	N Y Central. 74 7	214 74	as II
Am-Brit Mfg 2 6		N Y Dock 20 1	9 14 20 +	12.
Am Marconi 4 414	416		534 4534 -0	32.11
Amer Writing Paper 2 2		N Y L & West 96 9	6 96	200
Am Marconi 4 414 Amer Writing Paner 2 2 Air Reduction 50 55 Canadian Car Co. 25 35 Can Car & Edward 25	1	N Y N H & H 27% 2		40.1
Canadian Car Co	2.		7% 27% +	14
Can Car & Fdy pf 70 80	1811	N Y O & West 20 2	0 20 +	36
Charcoal Iron 63 71	2.2	Norf & West 105 % 10		94
Chevrolet Motora 168 180		North Pacific. 9212	91 2 92 +	36 1
Cramp	-54	ORIA P & Ref. 9	87, 87,	36
Curtiss Agrenians 11 10	20.00	Ohio Gas 36% 3	16 5 36 5 十	14
Curtiss Aeroplane 11 12	14	Ont Silver 7	2.02 2.04	10517
Carwen Tool 3 5 Carbon Steel 30 95	P. P. 4	Ont Silver 7	7 7 1	14
Emerge Theory		Pan-Am Pet 78% 7	674 77	155
Emerson Phonograph 2 24	2.12	do pref126 12	4 136 -1	1.62
Hendee Mfg 10 18	2.4		14% 44%	
Lake Torpedo Boat. 2 21/2	10:00	12an 12an C 17 191	18 % 48 % +	200
Lehigh Coal Sales . 82 86	14.41		225 -	72.0
Lima Loco 28 32	2.5	Pitts & West., 36	1514 35% +	127
Maxim Munitions 14 14			0.42 20.74	19
N Y Shipbuilding 24 37		Triangle Arest	25 725 -	74
Nor Amer Pap Pulp. 3% 4	3.74	Pierce-Arrow , 42 1	11% 41% +	24
LILIS PARTATOR 65	1000	Pierce Of 17% 1	1746 1746 -	36 1
Peerless Motor 19 20 Poole Eng 20 40			16 16 —	15
Poole Eng 20 40	10.0	Pressed Stl C. 6212	6114 6114 -	155
Scripps-Booth 15 20	2.7	Pub Ser Cp NJ 82	82 82	1000
Standard Motors 8 9	814	Pullman P C.115 1	14% 114%	
Steel Alloys 5 8		Dwy Sti Sprg. 73%	72 % 72 %	86
Submarine 11 12 12 12	1224	Ray Con Con 20 5	20% 20% -	14
St Joseph Lead 10 11	1000	Reading \$1 Itep Ir & Steel. 75	79 14 80 14 +	12.1
Todd Shipbuilding 102 105		Iten Ir & Steel, 75	7416 7416 -	12 1
Triangle Film	1000	do pref 102 10	02 102	78.1
United Profit Sharing 116 15	1.6		963, 92 -	14
U.S. Steamship 15 25	# 20 Ex	Saxon Motors 9%	914 951	17
United Motors 40 5 40 %	4017	St L S F 12%	123 125 +	
World Film 14 %	3.0	Seabil Air Line \$		
Wright-Martin Air . 25, 25,	2.51		101 101	1

airie Pipe	327 270 269	11
O N Y	330	689
INDEPENDENT OIL	STOCK	48.
ernett Oit & Gas A	14	1
sden & Co 714	7.94	
k Basin 614	634	6
derai Oil 3		- 71
ter Petrol 213	27.78	2.3
ouston Oil 82	84	83
dwest Refining155	167	157
et Petroi 3 %	2.1	3
10 Fuel 16	18	100
dahoma Ref	5,	- 00

STANDARD OIL

MINING STOCKS Atlanta
Big Ledge
Butte New York
Con Ariz
C F 8 & Jerome
First National
Goldfield Merger
Goldfield Cons
Goldfield Florence
Goldfield Kewanas
Green Monster
Heela M.ning
Howe Sound
Independence Lead
Jerome Verde
Jim Butter
Jumbo Extension
McKinley Darragh
Magma Copper
Mother Lode
Nevada Hills
Nevada Wonder
Niplasing 13 29 Nepissing
Ohlo Copper
Ray Hercules
San Toy
Tonopah Extension
United Verde
West End Con
White Caps
Terington

RAILROAD EARNINGS CANADIAN PACIFIC 1919 Inc. Second week Feb. 12.883,000 1377,000 Prom January 1 18,255,000 2,287,000 CHICAGO BUTTER AND EGGS

Extra by Ohio Oil Company

Findlay, O., Feb. 18.—The Ohio Oil

Company has declared an extra dividend

of \$4.75 and the regular quarterly divi-

dend of \$1.25, both payable March \$1 to stock of record Pehruary 28, An

equal dividend was declared three

1000 Alas Gld ev 6s High 5 Am. R pf. 65%
12 B & S t c 69%
120 Brill J G 20
1123 Elec Stor 88%
20 Bric 2d pf. 18%
20 do pref. 99
30 Insc N A 28%
1175 Lk Sup C 20%
21 Leh Nav. 10
15 Leh Val. 55%
239 Penna RR 44%
5 Pa Salt M 84%
100 Phila Co
cum pf. 24
127 Phila Elec 25%
120 P R T t c 25%
120 P R T t c 25%
100 Ton Min. 3
55 Un Tract 38
218 U G 1... 71%
420 U S Steel 92%
15 West Con! 75
100 W Cramp 78

Philadelphia Stocks

5000 do ann 6s 10200 Lib Bonds 4th 4 kg 93.84 93.50 93.76 — .08 7350 do 3d 14.8... 95.20 94.80 95.20 800 do 3d 49.2.30 92.30 92.30 92.30 do 34.8... 95.60 98.40 98.60 150 do 1st 48.... 92.30 92.30 92.30 . 93.50 93.50 93.50 . . 10000 Pa Co cor

MONEY-LENDING RATES

1000 do 6s ... 1044 1044 1044

164000 U K of G B &

15458 '19. 100. 100 100 10

135000 do '21 ... 983 985 98

181000 do '27 ... 101 1005 1005

181000 do '27 ... 101 1005 1005

NEW YORK COFFE MARKET

New York, Feb. 18.—There was further scattered liquidation at the opening and first prices were 2 to 5 points lower, It was reported, however, that bids cabled to Brazil at slight concessions had been refused, and the market steadied up here at the decline on covering and a little trade buying of December contracts. That delivery sold up from 13.35 to 13.40, or back to about last night's closing price shortly after the opening.

Yesterday's Today's points of the content of the per cent for prime member bills and 4% per cent for prime member bills and 4% per cent for prime member bills and 4% per cent for nonmember and private bankers bills.

PHILADELPHIA—Call, 5½ per cent;

LONDON Money is quoted at 31/2 per cent. Discount rates, short and three-month bills, 3 17-32 per cent.

LOCAL MEAT MARKET

13.49

The following report on the fresh meat trade in Philadelphia is furnished by the local live stock and meat office of the Rureau of Markets. United States Department of Agriculture.

FIESH BEEF—Receipts moderate, market slow, good beef secumulating; undertone weak; demand light.

STEERS—Receipts moderate, market on good beef weak at \$25 to \$28. light kinds steady; demand light, frozen beef draggy.

COWS—Receipts light market steady at \$18 to \$28; demand only fair.

VEAL—Receipts moderate, market steady at 18 to \$28; demand only fair.

FORK—Receipts moderate market firm at \$27 to \$30; demand light.

LAMRS—Receipts moderate market firm at \$27 to \$30; demand light.

LAMRS—Receipts moderate market on strictly choice lambs about steady; at \$36 to \$31; others easier at \$25 to 28; demand, four.

MUTTON—Receipts, light market steady to strong at \$18 to \$24; demand, fair for and weights.

DIVIDENDS DECLARED

DIVIDENDS DECLARED

GOVERNMENT BONDS Panama coupon 2s 1936 97
Panama registered 2s 1939 15
Panama registered 2s 1939 15
Panama registered 2s 1938 17
Panama registered 2s 1938 17
Panama registered 2s 1938 17
Panama registered 3s 1961 87
Panama registered 3s 1960 97
Panama registered 2s 1930 97
Panama registered 3s 1934 89
Panama registered 4s 1935 1045
Panama register

Crucible Steel Company quarterly of 1% per cent on preferred, payable March 31 to record March 15.

Lewel Tea Company, quarterly of 1% per cent on preferred, payable April 1 to stock of record March 20.

Galena Signal Oil Company quarterly, of 2 per cent on first and second preferred, both payable March 31 to stock of record Pelevary 28.

American Telephone and Telegraph Company, quarterly of 42 per share, payable North 31 to stock of record March 32.

Nettonal Sugar Refining Commany of New Jersey, quarterly of 72 wer cont, payable April 2 to stock of record March 16.

Beston 12 to stock of record March 18.

Reserve Banks' Discount Rates

Official discount rates at the twelve federal Reserve banks were as follows:

(The first column gives the rates for fedite up to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by government bonic or notes.)

Company Quarterly of 15 were cont, payable 15 days days 13 days days.

April 2 to stock of record March 31 to stock of record March 14.

Reserve Banks' Discount Rates

Official discount rates at the twelve federal Reserve banks were as follows:

Che first column gives the rates for federal Reserve banks were as follows:

Che first column gives the rates for states to ninety days.

The first column gives the rates for states to ninety days.

The first column gives the rates for federal Reserve banks were as follows:

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Che first column gives the rates for federal Reserve banks were as follows:

Die Roston
New York
Philade ohls
Cieveland
Richmond
Ask Atlanta
Chicago
9814
St. Louis
Minneapoil
San Franc
12
Ransas C
Dallas 08 14 00 08 14 00 08 14 00 08 14 00 08 14 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 16 10 08 BANK CLEARINGS

Bank clearings todey compared with cor-responding day tast two years; 1919 1918 1917 Phila. 166,444.635 147,615,584 149,629,367 V. York, 755,674,987 611,237,575 520,369,299 Beston 57,591,192 38,474,406 37,276,603

Out Today-

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Giving price ranges for entire year 1918 and Jan., 1919, on more than 400 securities

If you were in Wall Street, you would consult this booklet every day. It gives high and low levels for January and all of last year: par capital and dividend rates for more than 400 securities traded in the open market of New York. and the Boston, Toronto, San Francisco, Salt Lake and Los Angeles exchanges. Handy vest pocket size.

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INTEREST ON LOCAL EXCHANGE IS CENTERED IN LAKE SUPERIOR

Electric Storage Battery Also Attracts Attention of Traders—Both Issues Show Steadiness—Bond Section Active, With Price Changes Unimportant

The shares of the Lake Superior Corporation and those of the Electric Storage Battery Confpany were again today the center of trade on the Philadelphia Stock Exchange. Sales were not as large as at yesterday's session, but both showed steadiness throughout the day and about held their positions. Outside of these two issues the market, while fairly broad, developed noth-

ing of special interest. The rails did well, Lehigh Valley and Reading being marked up during the day, although the former lost its gain. Pennsylvania and Erie second preferred were steady on small sales. Cramp's Shipbuilding recovered 1 point at 78 and Brill, which had risen

latqiy on a favorable annual report, was off. General Asphalt was also re-The bond department was active, although price changes were of little importance. United Railways Investment 5s gained 1 point at 65 and the

Liberty third 414s moved to 95.20, up .50. Record Production by Lehigh Coal and Navigation Company For the year ended December 31 last the Lehigh Coal and Navigation Company reports total gross revenue of \$25.837,545, an increase of \$3,995,651 over the previous year, and net earnings of \$5,236,331, a decrease of \$459,779. After all charges the final net income available for dividends was \$2,805,088,

against \$3,362,400 the previous year, and equal to about 9.2 per cent on the outstanding stock, against 11.2 per cent the previous year. In spite of war conditions the company produced 5.005,277 tons of commercial coal during the year, an increase of 15,725 tons, and the largest in the history, of the company. Capital expenditures during the year totaled \$1,315,308. It is estimated that over \$900,000 will be required this year for mprovements. During the year the company received a stock dividend of \$144,000 par value from the Lehigh and Hudson River Railway, in which it has a one-sixth interest

Refined Sugars Unchanged Commercial bar silver was quoted in New York, Feb. 18.—Refined sugars new York foday at \$1.01% an ounce, unchanged; in London at 48% d. unchanged.

New York, Feb. 18.—Refined sugars are unchanged at 2c, less 2 per cent for cash. The demand is moderate. Raws are unchanged at 7.28c, delivered.



\$5.000 Income

TAX FORM 1040-A applying to individual incomes of \$5,000 and under may be secured at our office.

A special publication giving suggestions as to preparation of data in respect of business income to be reported may also be had upon request.

We offer the services of tax experts.

The National City Company

Correspondent Offices in 55 Cities

Philadelphia-1421 Chestnut St.

Bonds Short Term Notes

Acceptances

To the Owners and Holders of First Mortgage and Collateral Trust Fifty Year Gold Bonds of the

SOUTHERN TRACTION COMPANY

Receivers have been appointed for the PITTSBURGH RAILWAYS COMPANY, and for all its properties and franchises, including the properties and franchises pledged by the SOUTHERN TRACTION COMPANY to secure the payment of its First Mortgage and Collateral Trust Fifty Year Gold Bonds to the amount of Four Million (4,000,000.00) Dollars, dated as of October 1, 1900.

The Company and its Receivers have defaulted in the payment of the semi-annual installment of interest upon all of said First Mortgage and Collateral Trust Gold Bonds which was due and payable October 1, 1918.

The present critical condition in the affairs of the PITTSBURGH RAILWAYS COMPANY and the default in the payment of interest upon these bonds make concerted action upon the part of the bondholders essential to their proper protection.

The undersigned, at the request of the owners and holders of the bonds to an amount already sufficient to enforce the rights of all the bondholders, have consented to act as a Committee for the protection of the interests of bondholders who shall become parties to an agreement dated/February 15, 1919.

Bondholders are requested to promptly deposit their bonds, together with coupons due October 1, 1918, and all subsequent coupons with THE UNION TRUST COM-PANY OF PITTSBURGH, PA., the FARMERS DE-POSIT TRUST COMPANY, of Pittsburgh, Pa., or with the FIDELITY TRUST COMPANY, of Philadelphia, Pa., the Committee's Depositaries, which will issue transferable certificates of deposit therefor.

The Committee has fixed March 10, 1919, as the date prior to which all bonds should be deposited.

Copies of the Agreement under which deposit of bonds is requested may be obtained at the offices of any of the Depositaries, or from the Secretary of the Committee.

T. H. GIVEN, Pittsburgh, Pa., President Farmers Deposit National Bank. . McELDOWNEY, Pittsburgh, Pd., President The Union Trust Company of Pittsburgh.

JAS. C. CHAPLIN, Pittsburgh, Pa., Vice President Colonial Trust Com-pany. F. R. WELSH, Phitudelphia, Pa., Investment Banker.

WILSON, Secretary for Committee, Secretary for Committee, Farmers Deposit Trust Company, Pittsburgh, Pa.

THE UNION TRUST COMPANY OF PITTSBURGH. PARMERS DEPOSIT TRUST COMPANY, Pittsburgh PIDELITY TRUST COMPANY, Philadelphia.